

RECORDATION NO.

20897-R

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APR 27 '04 3-06 PM  
SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

April 26, 2004

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are five (5) copies of the following secondary document: Bill of Sale and Partial Release, dated December 20, 2003.

The enclosed document relates to the Equipment Lease and Trust Indenture (GARC Trust No. 97-3) previously filed with the Board under Recordation Number 20897.

The names and addresses of the parties to the enclosed document are:

Owner Trustee: U.S. Bank National Association  
(successor to State Street Bank and  
Trust Company of Connecticut, N.A.)  
225 Franklin Street  
Boston, Massachusetts 02110

Indenture Trustee: Bank One Trust Company  
One First National Plaza  
Chicago, Illinois 60670

Mr. Vernon A. Williams  
April 26, 2004  
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A description of the railroad equipment covered by the enclosed document is:

Three Railcars: GACX 006677, GACX 006774 and GACX 006832

A short summary of the document to appear in the index follows:

Bill of Sale and Partial Release

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO. 20897-2 FILED

APR 27 '04 3-06 PM

**BILL OF SALE AND PARTIAL RELEASE**

SURFACE TRANSPORTATION BOARD

U.S. Bank National Association, successor to State Street Bank and Trust Company of Connecticut, N.A., not in its individual capacity, but solely as Owner Trustee under GARC Trust 97-3 (the "Lessor") under an Equipment Lease Agreement (GARC Trust 97-3) dated as of September 24, 1997 (the "Lease") between the Lessor and General American Railcar Corporation (the "Lessee"), does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcars designated as GACX 006677, GACX 006774 and GACX 006832 (the "Units") "as is," "where is," without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledge that the lease term under the Lease with respect to the Units and the obligation of the Lessee to pay rent for such Units under the Lease has terminated.

Bank One Trust Company, NA as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GARC Trust 97-3) dated as of September 24, 1997 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Units under the Indenture and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: December 20, 2003

U.S. Bank National Association, successor to State Street Bank and Trust Company of Connecticut, N.A. not in its individual capacity, but solely as Owner Trustee

By:   
Title: VICE PRESIDENT

Bank One Trust Company, NA, not in its individual capacity, but solely as Indenture Trustee

By: \_\_\_\_\_  
Title: \_\_\_\_\_

## BILL OF SALE AND PARTIAL RELEASE

U.S. Bank National Association, successor to State Street Bank and Trust Company of Connecticut, N.A., not in its individual capacity, but solely as Owner Trustee under GARC Trust 97-3 (the "Lessor") under an Equipment Lease Agreement (GARC Trust 97-3) dated as of September 24, 1997 (the "Lease") between the Lessor and General American Railcar Corporation (the "Lessee"), does hereby grant, bargain, sell, transfer, convey, assign and release to the Lessee and its successors and assigns all right, title and interest of the Lessor, in and to the railcars designated as GACX 006677, GACX 006774 and GACX 006832 (the "Units") "as is," "where is," without recourse or warranty other than a warranty against Lessor's Liens as defined in Appendix A to the Lease, and does hereby acknowledge that the lease term under the Lease with respect to the Units and the obligation of the Lessee to pay rent for such Units under the Lease has terminated.

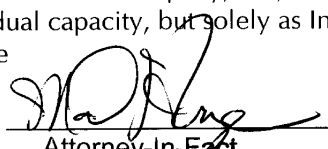
Bank One Trust Company, NA as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GARC Trust 97-3) dated as of September 24, 1997 (the "Indenture") between the Lessor and the Indenture Trustee, hereby terminates, releases and discharges its security interest in the Units under the Indenture and hereby acknowledges that the Units are no longer subject to the Lease.

Dated: December 20, 2003

U.S. Bank National Association, successor  
to State Street Bank and Trust Company of  
Connecticut, N.A. not in its individual  
capacity, but solely as Owner Trustee

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Bank One Trust Company, NA, not in its  
individual capacity, but solely as Indenture  
Trustee


By:  \_\_\_\_\_  
Title: Attorney-In-Fact

State of Commonwealth of Massachusetts )  
 ) SS:  
County of Suffolk )

On the 12 day of January, 2004, before me personally appeared ALISON D.B. NADEAU, to me known, who being by me duly sworn, say that he/she is a VICE PRESIDENT of U.S. Bank, National Association, successor to State Street Bank and Trust Company of Connecticut, N.A., that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

My commission expires:

  
Robert M. Mastracci  
Notary Public  
My Commission Expires January 1st, 2007

Notary Public

State of Illinois )  
 ) SS:  
County of Cook )

On the \_\_\_ day of \_\_\_\_\_, 2004, before me personally appeared \_\_\_\_\_, to me known, who being by me duly sworn, says that he/she is a \_\_\_\_\_ of Bank One Trust Company, NA that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

My commission expires:

Notary Public

State of Commonwealth of Massachusetts )  
 ) SS:  
County of Suffolk )

On the \_\_\_\_ day of \_\_\_\_\_, 2004, before me personally appeared \_\_\_\_\_, to me known, who being by me duly sworn, say that he/she is a \_\_\_\_\_ of U.S. Bank, National Association, successor to State Street Bank and Trust Company of Connecticut, N.A., that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

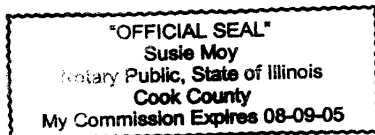
Notary Public

[Notarial Seal]

My commission expires:

State of Illinois )  
 ) SS:  
County of Cook )

On the 12<sup>th</sup> day of April, 2004, before me personally appeared Mark F. Fry, to me known, who being by me duly sworn, says that he/she is a Attorney-In-Fact of Bank One Trust Company, NA that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



*Susie Moy*  
Notary Public

[Notarial Seal]

My commission expires: